Innovate Rhode Island Small Business Fund

Grants for SBIR/STTR Awards
Grants for Internships in
Engineering & the
Bio Sciences

Christine M.B. Smith March 4, 2014





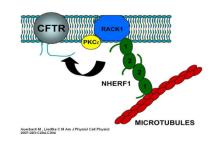
Innovate RI Fund



















Innovate RI Fund











Overview

Created in 2013 by the RI General Assembly to encourage and support Rhode Island entrepreneurial participation in the federal SBIR/STTR Programs and to support internships in the bioscience and engineering sectors

Through the Program, eligible Rhode Island small businesses may apply for grants and loans to defray the cost of applying for SBIR/STTR awards, to match SBIR/STTR Phase I and Phase II awards and to hire interns

Administered by STAC and funded through a special revenue fund at the level of \$500,000 for FY 14 (July 1, 2013 to June 30, 2014)



Goals & Objectives

Create the conditions in RI where businesses can start, grow and thrive

IRISB Programs administered by STAC support this mission by:

- leveraging state dollars to encourage and support Rhode Island entrepreneurial participation in the federal SBIR/STTR programs
- increasing the amount of federal research dollars received by Rhode Island firms
- sustaining companies through the early stages of product development, encouraging the establishment of high potential, high quality, high growth ventures in Rhode Island, and
- enhancing the talent pipeline in the life sciences and engineering fields



The SBIR/STTR Programs

- Small Business Innovation Research (SBIR) and Small Business Technology
 Transfer (STTR) Programs represent the largest source of early-stage, highrisk technology financing in the United States
- Eleven federal agencies participate in this program which provides over \$2
 billion for early stage research and development projects leading to
 commercialization of resulting products or services
- Since inception of the program in 1982, RI has received 450 awards for a total value of \$124 million
- In 2012, RI companies submitted 61 proposals and received 8 awards for a 13% funding ratio



Phase I Matching Grants

Who May Apply

- •Is a for-profit Rhode Island based-business with fifty (50) or fewer employees. For purposes of this program, a Rhode Island-based business is one that has its principal place of business and at least fifty-one percent (51%) of its employees residing in this state
- Has received an SBIR/STTR Phase I award credited to Rhode Island from a participating federal agency
- •Certified that at least fifty-one percent of the research described in the SBIR/STTR Phase II proposal will be conducted in Rhode Island and that the business will remain a Rhode Island based business for the duration of the SBIR/STTR Phase II project



Phase I Matching Grants

Amount of Award and Restrictions

- •Applicants may receive a matching grant of 30% of the amount of the recipient's federal award with a maximum matching grant not to exceed \$45,000. Stage One funding is equal to 75% of the total amount of state funding the company is eligible to receive. Stage Two funding is equal to 25% of the total amount of state funding the company is eligible to receive
- •A business may receive only one Phase I Matching Grant per year and may receive only one grant with respect to each federal proposal submission.

 Over its lifetime, a business may receive a maximum of six (6) awards
- Eight companies have received awards totaling \$359,879 leveraging \$1,424,592 in funds from three federal agencies



Phase I Matching Grants

Application Process

- Electronic application through the STAC website.
- Must submit hard copies of the following required documents:

Stage One

Notarized Certification of Application

A copy of the Phase I contract

Stage Two

A copy of the Phase I final report

Verification of the final payment to the applicant under the Phase I contract or the final invoice

A copy of the Phase II application and proof that it has been submitted



- The Innovate Small Business Rhode Island Fund Internship Grant Program
 provides grants to assist companies in the life sciences and engineering
 sectors defray the costs of providing internships and mentoring to eligible
 Rhode Island residents attending a college or university in Rhode Island
- Assist students explore career possibilities, gain hands-on experience and meet people in industry in their field of study
- Provide companies with a critical workforce development tool



Who May Apply: Companies

Companies who satisfy all of the following conditions may apply:

- •Is a for-profit Rhode Island based-business with fifty (50) or fewer employees. For purposes of this program, a Rhode Island-based business is one that has its principal place of business and at least fifty-one percent (51%) of its employees residing in this state
- •Is primarily engaged in a biosciences or engineering field and can demonstrate its ability to conduct research in these fields. For purposes of this program, biosciences means "advanced and applied sciences that expand the understanding of human physiology and have the potential to lead to medical advances or therapeutic applications." For purposes of this program, engineering means "the creative application of advanced mathematics and natural sciences to design or develop complex structures, machines, processes or systems."



Who May Apply: Students

Persons seeking internship opportunities who satisfy the following conditions may apply:

- •Is a Rhode Island resident attending a Rhode Island college or university
- •If enrolled in a community college, must be enrolled in an Associate's degree or Certificate program or completed one within the past year
- •If enrolled in a four year college or university, must have completed at least sophomore year the semester before the internship or have graduated
- •If a graduate student, must be enrolled in a graduate program or have completed one within the last year



Amount of Award and Restrictions

- Eligible companies may receive reimbursement for pay rates of up to twelve dollars (\$12) per hour for a total reimbursement of not more than three thousand dollars (\$3000) per eligible intern.
- Businesses may seek reimbursement for up to two (2) interns per calendar year. Any two or more related businesses that are commonly controlled by any person or entity, directly or indirectly, are limited to reimbursement for one business only.
- Interns cannot participate in more than one internship in the same calendar year and interns cannot participate in more than two internships over two calendar years with the same business.



Application Process

- Electronic application through the STAC website in advance of internship;
- Businesses must also submit an original Notarized Certification of Application;
- STAC will review applications to confirm compliance with the requirements stated in these Guidelines and has the discretion to request supplemental materials from applicants as part of its review;
- Applications will be reviewed on a rolling basis until available funding is exhausted.



Phase 0 Grants

Phase 0 Grants

•To encourage entrepreneurs and small business to participate in the federal SBIR/STTR Program, the Innovate Small Business Rhode Island Fund will provide grants of up to \$3,000 to reimburse eligible businesses for the costs of preparing and submitting a proposal

Companies who satisfy all of the following conditions may apply:

•Is a for-profit Rhode Island based-business with fifty (50) or fewer employees. For purposes of this program, a Rhode Island-based business is one that has its principal place of business and at least fifty-one percent (51%) of its employees residing in this state

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Phase 0 Grants

Applicants may receive a grant as reimbursement for up to 50% of eligible direct costs up to a maximum of \$3000.00 associated with preparing and submitting a Phase I SBIR/STTR grant application.

A business may receive only one Grant per year and may receive only one grant with respect to each federal proposal submission. Over its lifetime, a business may receive a maximum of six (6) awards.

Costs that may be reimbursed include:

- proposal review and editing
- electronic submittal of proposals
- budget preparation and review
- project related supplies



Phase 0 Grants

Applicants must certify that professionals retained by the applicant and for whose services reimbursement is sought are qualified to provide the services as defined by any combination of the following competencies:

- familiar with federal regulations, proposal development
- subcontract management experience in government or civilian contracting
- technical writing expertise
- experience defining existing market opportunities and assessing potential markets
- experience commercializing technology products and services
- knowledge of federal accounting systems and reporting requirements
- experience in grant application review
- marketing, product management, business process redesign



Thank You

Christine M.B. Smith
Executive Director
RI STAC

csmith@commerceri.com

www.stac.ri.gov